



**UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT**

Rm. 152 Federal Building 100 Centennial Mall North Lincoln, Neb. 68508
(402) 437-5551 (Phone) (402) 437-5093 (TDY) (402) 437-5408 (Fax)

Vicki Ritterling 402-437-5563

NEBRASKA CELEBRATES HOMEOWNERSHIP

Lincoln, Neb., June 16, 2003 – President Bush declared June as National Homeownership Month at a D.C. proclamation signing last Friday, accenting the critical importance of homeownership and its benefits to family values and economic strength.

Owning a home continues to be the oldest and best form of building equity in a community and serves as the bedrock of the Bush Administration's commitment to rural America.

USDA Rural Development Nebraska State Director Jim Barr stated, "Homeownership is a good way to build economic strength in families and economic stability for communities. Owning a home can also help families begin to build equity which can be used to start businesses, save for retirement and support family educational goals."

USDA Rural Development assists Nebraskans with rural homeownership through its Direct and Guaranteed Home Ownership Loan programs. These programs help income eligible residents to purchase, construct, repair or rehabilitate single family homes in rural areas. Rural Development also administers a Rural Home Repair Loan and Grant program to assist income eligible, rural homeowners to make necessary home repairs or improvements. The Mutual Self-Help Housing program enables residents to build their own rural homes by providing technical assistance grants to groups to manage the equity-building projects.

At a two-thirds mark into Fiscal Year 2003, USDA Rural Development in Nebraska reports a total of 393 households purchasing rural homes through \$24.3 million in loan assistance. Repair loans and grants totaling \$385,000 have assisted 77 rural homeowners. Fiscal Year 2002 brought homeownership to 659 rural households through \$37.4 million and assisted 144 rural homeowners with needed home repairs via \$769,000.

While America has reached an all-time high homeownership rate of 68.3 percent, more can be done to help families realize the dream of homeownership and to bring strength to rural communities.

Partnerships such as the Rural Home Loan Partnership has brought together the efforts of USDA Rural Development, Rural Local Initiatives Support Corporation, Office of Thrift Supervision, Federal Home Loan Bank Board, Federal Deposit Insurance Corporation and the Neighborhood Reinvestment Corporation. Through this partnership, the dollars committed by USDA Rural Development leveraged an additional 30 percent in outside investment for housing in rural America.



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President Bush has set the national goal to reach more Americans through increasing minority homeownership by 5.5 million by the year 2010. USDA Rural Development is supporting this goal through the implementation of a Five Star commitment to expand minority homeownership. Inclusive of this plan are lower fees to reduce barriers to minority homeownership; doubling the number of self-help participants by 2010; increasing participation by minority lenders; promoting credit counseling and homeownership education; and monitoring lending activities to ensure a 10 percent increase in minority homeownership. Additionally, to assist more low- to very-low income families in obtaining financing for safe and secure housing, President Bush has proposed a 32 percent increase for USDA Rural Development Direct Home Ownership Loans in his 2004 budget.

For information on USDA Rural Development programs, contact the USDA Rural Development State Office at: Rm. 152 Federal Building Attn. Rural Housing Lincoln, Neb. 68508, call (402) 437-5571, or visit <http://www.rurdev.usda.gov/ne>.

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